

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 11/30/2003

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,167,036	\$ 1,547,048
INTERNATIONAL EQUITIES	399,742	526,414
DOMESTIC FIXED INCOME	1,887,408	2,521,469
INVESTED CASH (NOTE 1)	<u>364,693</u>	<u>513,351</u>
TOTAL INVESTMENTS	3,818,879	5,108,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	26,734	30,317
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>545</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 3,846,158</u>	<u>\$ 5,138,688</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,650	2,650
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,650	2,650
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,136,038	4,781,300
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	1,500,000	0
NET INCREASE (DECREASE)	<u>207,470</u>	<u>354,738</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,843,508</u>	<u>5,136,038</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,846,158</u>	<u>\$ 5,138,688</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,533	\$ 60,890
SECURITIES LENDING INCOME	410	2,678
	<u>9,943</u>	<u>63,568</u>
 GAIN ON SALE OF INVESTMENTS	 23,218	 146,909
LOSS ON SALE OF INVESTMENTS	<u>17,391</u>	<u>119,306</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,827	 27,603
 INVESTMENT EXPENSES	 1,732	 4,736
SECURITIES LENDING EXPENSES	339	2,193
SIB ADMIN EXPENSES	<u>24</u>	<u>293</u>
 NET INVESTMENT INCOME	 13,675	 83,949
 NET APPREC (DEPREC) MARKET VALUE	 18,795	 123,453
MISCELLANEOUS INCOME/(EXPENSE)	<u>38</u>	<u>68</u>
 TOTAL INVESTMENT INCOME	 <u>32,508</u>	 <u>207,470</u>
 NET INCREASE (DECREASE)	 <u>\$ 32,508</u>	 <u>\$ 207,470</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2003

	As of <u>11/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	666,445
SMALL CAP EQUITY	187,780
CONVERTIBLE BONDS	<u>333,606</u>
TOTAL DOMESTIC EQUITIES	1,187,831
INTERNATIONAL EQUITY	367,905
FIXED INCOME	1,779,664
INVESTED CASH (NOTE 1)	<u>364,693</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$3,700,092</u></u>

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Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.